



Boston Esplanade

STATISTICAL INFORMATION

City of Boston, Massachusetts

Table-1

General Government Expenditures by Function (GAAP Basis) ⁽¹⁾
 Last Ten Fiscal Years
 (in thousands)

<u>Function</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
General Government	\$ 53,343	\$ 77,019	\$ 67,913	\$ 65,132	\$ 54,283
% of Total	3.1	4.4	4.2	4.2	3.7
% Change	(30.7)	13.4	4.3	20.0	23.8
Public Safety	\$ 394,692	\$ 405,844	\$ 373,362	\$ 358,855	\$ 353,118
% of Total	22.7	23.4	23.3	23.4	24.2
% Change	(2.7)	8.7	4.0	1.6	9.6
Public Works	\$ 86,819	\$ 74,651	\$ 77,241	\$ 69,689	\$ 70,019
% of Total	5.0	4.3	4.8	4.5	4.8
% Change	16.3	(3.4)	10.8	(0.5)	16.4
Library	\$ 27,715	\$ 28,695	\$ 30,360	\$ 27,792	\$ 27,441
% of Total	1.6	1.7	1.9	1.8	1.9
% Change	(3.4)	(5.5)	9.2	1.3	12.2
Schools	\$ 654,958	\$ 627,653	\$ 611,368	\$ 578,583	\$ 537,585
% of Total	37.6	36.2	38.1	37.7	36.8
% Change	4.4	2.7	5.7	7.6	6.3
Retirement Costs	\$ 74,720	\$ 82,034	\$ 84,970	\$ 96,019	\$ 83,341
% of Total	4.3	4.7	5.3	6.2	5.7
% Change	(8.9)	(3.5)	(11.5)	15.2	10.6
Employee Benefits	\$ 114,512	\$ 107,701	\$ 90,501	\$ 86,221	\$ 84,493
% of Total	6.6	6.2	5.6	5.6	5.8
% Change	6.3	19.0	5.0	2.0	10.8
State & District Assessments	\$ 69,009	\$ 67,769	\$ 66,788	\$ 66,995	\$ 65,569
% of Total	4.0	3.9	4.2	4.4	4.5
% Change	1.8	1.5	(0.3)	2.2	2.2
County	\$ 4,539	\$ 4,537	\$ 6,030	\$ 5,861	\$ 7,362
% of Total	0.2	0.3	0.4	0.4	0.5
% Change	0.0	(24.8)	2.9	(20.4)	(10.9)
Property & Development	\$ 29,260	\$ 48,774	\$ 41,300	\$ 35,230	\$ 31,805
% of Total	1.7	2.8	2.6	2.3	2.2
% Change	(40.0)	18.1	17.2	10.8	(0.4)
Other ⁽²⁾	\$ 230,292	\$ 210,468	\$ 216,532	\$ 145,881	\$ 144,534
% of Total	13.2	12.1	13.0	9.5	9.9
% Change	9.4	(2.8)	48.4	0.9	8.5
Total Expenditures	\$ 1,739,859	\$ 1,735,145	\$ 1,666,365 ⁽⁴⁾	\$ 1,536,258	\$ 1,459,550
% of Total	100.0	100.0	100.0	100.0	100.0
% Change	0.3	4.1	8.5	5.3	8.5

(1) Includes General Fund expenditures only. Operating Transfers Out have been excluded from all years.

(2) Includes: Parks and Recreation, Human Services, Judgments and Claims, Public Health Programs, Capital Outlays, Debt Service

(3) The 1995 increase of 18.3% is mainly due to the restatement of Operating Subsidy to Department of Health and Hospitals from Other Financing Sources to Expenditures.

(4) The total expenditures were restated for GASB purposes.

City of Boston, Massachusetts

	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>Function</u>
\$	43,850	\$ 55,358	\$ 44,060	\$ 35,342	\$ 35,595	General Government
	3.3	4.3	3.6	2.9	3.5	% of Total
	(20.8)	25.6	24.7	(0.7)	(0.8)	% Change
\$	322,190	\$ 292,935	\$ 279,098	\$ 269,189	\$ 252,668	Public Safety
	23.9	22.6	22.5	22.3	24.7	% of Total
	10.0	5.0	3.7	6.5	7.3	% Change
\$	60,163	\$ 55,843	\$ 60,700	\$ 52,466	\$ 59,481	Public Works
	4.5	4.3	4.9	4.3	5.8	% of Total
	7.7	(8.0)	15.7	(11.8)	10.4	% Change
\$	24,468	\$ 24,014	\$ 23,412	\$ 22,276	\$ 21,436	Libraries
	1.8	1.8	1.9	1.8	2.1	% of Total
	1.9	2.6	5.1	3.9	1.9	% Change
\$	505,795	\$ 478,659	\$ 453,572	\$ 422,359	\$ 405,372	Schools
	37.5	36.9	36.7	34.9	39.6	% of Total
	5.7	5.5	7.4	4.2	9.3	% Change
\$	75,382	\$ 72,299	\$ 68,068	\$ 68,230	\$ 59,502	Retirement Cost
	5.6	5.6	5.5	5.6	5.8	% of Total
	4.3	6.2	(0.2)	14.7	(27.0)	% Change
\$	76,279	\$ 75,693	\$ 67,989	\$ 66,348	\$ 71,175	Employee Benefits
	5.7	5.8	5.5	5.5	7.0	% of Total
	0.8	11.3	2.5	(6.8)	4.3	% Change
\$	64,187	\$ 62,457	\$ 61,600	\$ 60,080	\$ 58,272	State & District Assessments
	4.8	4.8	5.0	5.0	5.7	% of Total
	2.8	1.4	2.5	3.1	5.6	% Change
\$	8,267	\$ 7,657	\$ 9,592	\$ 14,521	\$ 10,511	County
	0.6	0.6	0.8	1.2	1.0	% of Total
	8.0	(20.2)	(33.9)	38.2	(5.3)	% Change
\$	31,934	\$ 30,519	\$ 26,103	\$ 23,087	\$ 21,528	Property & Development
	2.4	2.4	2.1	1.9	2.1	% of Total
	4.6	16.9	13.1	7.2	(0.1)	% Change
\$	133,259	\$ 141,970	\$ 141,728	\$ 175,948	\$ 27,403	Other ⁽²⁾
	9.9	10.9	11.5	14.6	2.7	% of Total
	(6.1)	0.2	(19.4)	542.1	2.6	% Change
\$	<u>1,345,774</u>	<u>\$ 1,297,404</u>	<u>\$ 1,235,922</u>	<u>\$ 1,209,846</u>	<u>\$ 1,022,943</u>	Total Expenditures
	100.0	100.0	100.0	100.0	100.0	% of Total
	3.7	5.0	2.2	18.3 ⁽³⁾	4.2	% Change

Table-2

General Government Revenues by Source (GAAP Basis) ⁽¹⁾
 Last Ten Fiscal Years
 (in thousands)

<u>Source</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Property Taxes	\$ 1,053,945	\$ 990,848	\$ 874,868	\$ 869,295	\$ 792,569
% of Total	58.4	55.0	51.7	53.6	51.9
% Change	6.4	13.3	0.6	9.7	5.0
Motor Vehicle Excises	\$ 58,263	\$ 42,776	\$ 41,822	\$ 36,700	\$ 33,095
% of Total	3.3	2.4	2.5	2.3	2.2
% Change	36.2	2.3	14.0	10.9	2.3
Other Excises ⁽²⁾	\$ 35,870	\$ 68,338	\$ 30,823	\$ 31,956	\$ 35,143
% of Total	2.0	3.8	1.8	2.0	2.3
% Change	(47.5)	121.7	(3.5)	(9.1)	0.7
Departmental & Other	\$ 62,373	\$ 62,200	\$ 58,306	\$ 45,490	\$ 56,415
% of Total	3.2	3.5	3.4	2.8	3.7
% Change	0.3	6.7	28.2	(19.4)	12.3
State Distributions	\$ 444,751	\$ 492,299	\$ 493,278	\$ 475,813	\$ 456,958
% of Total	25.3	27.3	29.1	29.3	29.9
% Change	(9.7)	(0.2)	3.7	4.1	10.2
Payment in Lieu of Taxes	\$ 40,910	\$ 36,332	\$ 72,720	\$ 56,423	\$ 63,022
% of Total	2.3	2.0	4.3	3.5	4.1
% Change	12.6	(50.0)	28.9	(10.5)	12.1
Fines	\$ 59,187	\$ 60,601	\$ 57,840	\$ 57,709	\$ 47,693
% of Total	3.3	3.4	3.4	3.5	3.1
% Change	(2.3)	4.8	0.2	21.0	3.0
Investment Income	\$ 8,951	\$ 14,596	\$ 26,289	\$ 19,255	\$ 17,884
% of Total	0.5	0.8	1.6	1.2	1.2
% Change	(38.7)	(44.5)	36.5	7.7	(3.5)
Licenses & Permits	\$ 30,217	\$ 33,325	\$ 36,795	\$ 28,892	\$ 24,010
% of Total	1.7	1.8	2.2	1.8	1.6
% Change	(9.3)	(9.4)	27.4	20.3	10.0
Total Revenues	\$ 1,794,467	\$ 1,801,315	\$ 1,692,741	\$ 1,621,533	\$ 1,526,789
% of Total	100.0	100.0	100.0	100.0	100.0
% Change	(0.4)	6.4	4.4	6.2	6.8

(1) Includes General Fund revenues only. Operating Transfers In have been excluded from all years.

(2) Other excise taxes are composed of Hotel/Motel and Aircraft Fuel excises taxes.

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<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>Source</u>
754,561	\$ 720,577	\$ 687,404	\$ 654,830	\$ 612,460	Property Taxes
52.8	53.4	53.4	53.8	53.2	% of Total
4.7	4.8	5.0	6.9	4.4	% Change
32,341	\$ 30,276	\$ 27,641	\$ 24,476	\$ 21,704	Motor Vehicle Excises
2.3	2.2	2.2	2.0	1.9	% of Total
6.8	9.5	12.9	12.8	(28.0)	% Change
34,900	\$ 33,263	\$ 29,698	\$ 28,297	\$ 27,607	Other Excises ⁽²⁾
2.4	2.5	2.3	2.3	2.4	% of Total
4.9	12.0	5.0	2.5	8.5	% Change
50,241	\$ 47,968	\$ 42,724	\$ 37,386	\$ 35,338	Departmental & Other
3.5	3.6	3.3	3.1	3.1	% of Total
4.7	12.3	14.3	5.8	6.9	% Change
414,778	\$ 380,440	\$ 360,020	\$ 346,317	\$ 331,431	State Distributions
29.0	28.2	28.0	28.4	28.7	% of Total
9.0	5.7	4.0	4.5	8.3	% Change
56,224	\$ 52,337	\$ 49,540	\$ 47,729	\$ 48,083	Payment in Lieu of Taxes
3.9	3.9	3.8	3.9	4.4	% of Total
7.4	5.6	3.8	(0.7)	(2.1)	% Change
46,292	\$ 48,798	\$ 47,373	\$ 50,086	\$ 47,252	Fines
3.2	3.6	3.7	4.1	4.0	% of Total
(5.1)	3.0	(5.4)	6.0	(7.6)	% Change
18,526	\$ 16,588	\$ 22,925	\$ 13,010	\$ 10,752	Investment Income
1.3	1.2	1.8	1.1	0.9	% of Total
11.7	(27.6)	76.2	21.0	22.8	% Change
21,833	\$ 19,009	\$ 19,970	\$ 15,152	\$ 16,839	Licenses & Permits
1.6	1.4	1.5	1.3	1.4	% of Total
14.9	(4.8)	31.8	(10.0)	3.0	% Change
<u>1,429,696</u>	<u>\$ 1,349,256</u>	<u>\$ 1,287,295</u>	<u>\$ 1,217,283</u>	<u>\$ 1,151,466</u>	Total Revenues
100.0	100.0	100.0	100.0	100.0	% of Total
6.0	4.8	5.8	5.7	4.1	% Change

Table-3

Property Tax Levies and Collections
 Last Ten Fiscal Years
 (in millions of \$)

Fiscal Year	Tax Levy			Tax Levy Collected Within Year of Levy			Tax Levy Net of Refunds Collected as of June 30, 2002			All Taxes Collected in Fiscal Year ⁽¹⁾
	Gross ⁽²⁾	Net	Net % Gross	Gross Amount	% Gross Levy	% Net Levy	Net Amount	% Gross Levy	% Net Levy	Net Amount
2003	\$ 1035.9	\$ 993.0	95.9%	\$ 1019.7	98.4%	102.7%	\$ 1016.2	98.1%	102.3%	\$ 1020.7
2002	972.7	932.4	95.9%	963.7	99.1%	103.4%	958.9	98.6%	102.8%	961.7
2001	915.8	874.0	95.4%	909.0	99.3%	104.0%	902.9	98.6%	103.3%	904.2
2000	866.2	823.9	95.1%	854.8	98.7%	103.8%	847.4	97.8%	102.9%	849.4
1999	822.4	779.7	94.8%	801.4	97.4%	102.8%	798.2	97.1%	102.4%	800.9
1998	782.2	745.2	95.3%	763.6	97.6%	102.5%	758.9	97.0%	101.8%	762.6
1997	749.6	711.6	94.9%	728.6	97.2%	102.4%	721.2	96.2%	101.3%	734.5
1996	719.9	683.1	94.9%	695.6	96.6%	101.8%	683.0	94.9%	100.0%	692.2
1995	693.4	658.5	95.0%	666.7	96.1%	101.2%	648.1	93.5%	98.4%	678.6
1994	663.0	628.0	94.7%	631.9	95.3%	100.6%	614.2	92.6%	97.8%	632.4

(1) Includes the total amount of taxes (current levy, prior levies, and tax titles), net of refunds, collected during each fiscal year since 1987.

(2) Includes omitted assessments assessed in all fiscal years and assessments for delinquent water and sewer bills of \$3.4 million and \$2.7 million, added to tax levy in fiscal years 1995 and 1994, respectively. Water and sewer bills are rendered by the Boston Water and Sewer Commission; commencing in fiscal year 1992 certain delinquent charges were added to City tax bills.

Source: City of Boston Treasury Department

Table-4

Assessed and Estimated Actual Value of All Taxable Property
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Real Property ⁽¹⁾		Personal Property		Total Assessed Value ⁽²⁾	Per Capita	Population ⁽³⁾
	Assessed Value	Per Capita	Assessed Value	Per Capita			
2003	\$ 54,390,766	\$ 92,344	\$ 3,142,579	\$ 5,335	\$ 57,533,345	\$ 97,680	589
2002	51,299,483	87,096	2,889,815	4,906	54,189,298	92,002	589
2001	47,798,286	81,152	2,696,228	4,578	50,494,514	85,730	589
2000	37,283,474	67,177	2,647,445	4,770	39,930,919	71,947	555
1999	31,508,491	56,467	2,298,778	4,120	33,807,269	60,587	558
1998	29,444,968	52,769	2,224,214	3,986	31,669,182	56,755	558
1997	26,848,842	46,434	2,205,506	3,950	29,054,348	50,384	558
1996	25,432,925	46,434	2,086,187	3,809	27,519,112	50,243	548
1995	24,216,973	42,169	2,062,605	3,592	26,279,578	45,761	574
1994	23,215,458	40,425	1,809,288	3,151	25,024,746	43,576	574

(1) Exempt residential properties not included.

(2) The assessed valuation of taxable property reflects 100% of the full and fair cash value.

(3) Population estimates are from U.S Department of Commerce, Bureau of the Census.

Source: City of Boston Assessing Department

Table-5

**Property Tax Rates
Direct and Overlapping Governments ⁽¹⁾
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Class</u>	<u>City General</u>	<u>Total</u>	<u>% Change</u>
2003	Residential	\$ 11.29	\$ 11.29	2.5 %
	C.I.P.	31.49	31.49	3.8 %
2002	Residential	11.01	11.01	4.1 %
	C.I.P.	30.33	30.33	0.5 %
2001	Residential	10.58	10.58	(19.5) %
	C.I.P.	30.17	30.17	(11.8) %
2000	Residential	13.15	13.15	(2.2) %
	C.I.P.	34.21	34.21	(7.6) %
1999	Residential	13.44	13.44	(0.2) %
	C.I.P.	37.04	37.04	(3.7) %
1998	Residential	13.47	13.47	(1.9) %
	C.I.P.	38.45	38.45	(7.3) %
1997	Residential	13.73	13.73	(0.4) %
	C.I.P.	41.50	41.50	(2.6) %
1996	Residential	13.78	13.78	(0.6) %
	C.I.P.	42.59	42.59	(0.2) %
1995	Residential	13.86	13.86	(0.8) %
	C.I.P.	42.66	42.66	(0.1) %
1994	Residential	13.97	13.97	8.5 %
	C.I.P.	42.72	42.72	6.8 %

(1) Real and personal property tax rates are per \$1,000 of assessed value.

C.I.P. = Commercial, Industrial and Personal Property.

Source: City of Boston Assessing Department

Table-6

Computation of Legal Debt Margin

June 30, 2003

(in thousands)

Equalized Valuation as of June 30, 2003 ⁽¹⁾	65,751,333	
	2.5%	5.0%
Maximum debt limits as of July 1, 2003.....	\$ 1,643,783	\$ 3,287,567
Additional Debt Capacity ⁽²⁾	100,000	(100,000)
	1,743,783	3,187,567
Less: Debt outstanding June 30, 2002 ⁽³⁾	(526,915)	(526,915)
Less: Debt authorized but unissued June 30, 2002 ⁽⁴⁾	(392,139)	(392,139)
Debt incurring capacity as of June 30, 2002.....	824,729	2,268,513
Auth/Uniss reclass from Within to Outside debt limit.....	23	23
Less: Refunded amount from August 2002 Refunding Issue.....	20,240	20,240
Add: Refunding amount from August 2002 Refunding Issue....	(21,881)	(21,881)
Less: Refunded amount from Nov. 2002 Refunding Issue.....	26,687	26,687
Add: Refunding amount from Nov 2002 Refunding Issue.....	(25,463)	(25,463)
Less: Refunded amount from Feb. 2003 Refunding Issue.....	24,859	24,859
Add: Refunding amount from Feb. 2003 Refunding Issue.....	(24,135)	(24,135)
Auth/Uniss reclass from Within to Outside debt limit.....	308	308
Auth/Uniss reclass from Outside to Within debt limit....	(23,176)	(23,176)
Add: Debt redeemed during fiscal 2003.....	63,084	63,084
Less: City council authorizations during fiscal 2003.....	(98,615)	(98,615)
Debt incurring capacity as of June 30, 2003.....	\$ 766,660	\$ 2,210,442

- (1) Includes the value of Chapter 121A tax agreement properties.
- (2) The Commonwealth's Emergency Finance Board approved \$100 million of debt capacity from the Double Debt Limit on December 10, 1997.
- (3) The laws of the Commonwealth of Massachusetts provide for general debt limits for the City, consisting of a Normal Debt Limit and a Double Debt Limit. The Normal Debt Limit is 2.5% of the assessed valuation of taxable property in the City as last equalized by the State Department of Revenue, and may authorize debt up to this limit without State approval. The City can also authorize debt up to twice this amount (the Double Debt Limit) with the approval of the State Emergency Finance Board.
- (4) The debt authorized but unissued as of June 30, 2001 and City Council authorizations during fiscal 2002 are reported for purposes of the computation of legal debt margin within the Normal Debt Limit.

Table-7
Ratio of Net General Obligation Bonded Debt to Assessed Value
and Net Bonded Debt Per Capita
 Last Ten Fiscal Years
 (in thousands)

Fiscal Year	Population ⁽¹⁾	Assessed Value ^{(2)(a)}	Gross Bonded Debt ⁽³⁾	Less: Self-Supporting Debt	Less: Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
2003	589	\$ 54,390,766	\$ 918,660	\$ -	\$ -	\$ 918,660	1.7%	1,559.7
2002	589	54,189,298	829,465	-	-	829,465	1.5%	1,408.3
2001	589	47,365,164	808,815	-	-	808,815	1.7%	1,373.2
2000	555	37,497,445	763,880	-	-	763,880	2.0%	1,376.4
1999	558	33,807,269	711,020	50	-	710,970	2.1%	1,274.1
1998	558	31,669,182	654,520	100	-	654,420	2.1%	1,172.8
1997	558	29,054,348	602,225	150	-	602,075	2.1%	1,079.0
1996	548	27,519,112	566,745	200	-	566,545	2.1%	1,033.8
1995	574	26,279,578	545,355	335	- ⁽⁴⁾	545,020	2.1%	949.5
1994	574	25,024,740	528,660	530	4,446	523,684	2.1%	912.3

- (1) Population estimates are from Bureau of the Census.
- (2) The assessed valuation of taxable property reflects 100% of the full and fair cash value.
- (2a) Exempt residential properties not included.
- (3) Self-supporting proprietary debt and certain notes payable are not included.
- (4) The Debt Service Fund at the end of Fiscal Year 1995 was eliminated by a transfer to the General Fund of funds earmarked to extinguish the Rapid Transit Debt in Fiscal Year 1996.

Table-8

**Ratio of Annual Debt Service Expenditures for
General Bonded Debt to Total General Government Expenditures⁽¹⁾
Last Ten Fiscal Years
(GAAP Basis)
(in thousands)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total⁽²⁾ General Government Expenditures</u>	<u>Ratio of Debt Service to General Government Expenditures</u>
2003	\$ 86,060	\$ 38,329	\$ 124,389	\$ 1,739,859	7.1%
2002	81,470	38,080	119,550	1,735,145	6.9%
2001	75,594	37,990	113,584	1,603,889	7.1%
2000	67,140	34,258	101,398	1,536,258	6.6%
1999	63,500	35,209	98,709	1,459,550	6.8%
1998	57,574	31,857	89,431	1,345,774	6.6%
1997	54,505	32,944	87,449	1,297,404	6.7%
1996	53,595	32,189	85,784	1,235,922	6.9%
1995	53,291	29,305	82,596	1,209,846	6.8%
1994	57,410	31,861	89,271	1,022,943	8.7%

(1) Total principal and interest payments by the City are exclusive of Other Financing Sources.

(2) Operating Transfers Out have been excluded from all years.

Table-9

Property Value, Construction, Bank Deposits and Retail Sales
 Last Ten Fiscal Years
 (in thousands)

Fiscal Year	Assessed Property Value ⁽¹⁾			Building Permit Revenues ⁽²⁾	Bank Deposits ⁽³⁾	Retail Sales ⁽⁴⁾
	Residential ^(a)	Commercial, Industrial & Personal	Total			
2003	\$ 35,147,998	\$ 22,385,347	\$ 57,533,345	\$ 20,146	\$ N/A	\$ N/A
2002	31,774,558	22,414,740	54,189,298	19,055	N/A	N/A
2001	29,227,208	21,267,305	50,494,513	27,192	N/A	N/A
2000	22,235,713	17,695,206	39,930,919	17,923	N/A	N/A
1999	18,344,118	15,463,151	33,807,269	11,404	52,949,000	N/A
1998	17,456,175	14,213,007	31,669,182	14,758	44,316,000	N/A
1997	16,437,252	12,617,096	29,054,348	9,200	48,301,000	4,255,687
1996	15,709,935	11,809,177	27,519,112	11,778	34,319,000	N/A
1995	14,970,450	11,309,128	26,279,578	7,629	33,993,000	N/A
1994	14,219,593	10,805,147	25,024,740	9,040	32,793,000	N/A

(1) Source: City of Boston Assessing Department

(2) Source: City of Boston Auditing Department

(3) Source: FDIC/OTS Summary of Deposits, June 30th of year (Suffolk County)

(4) Source: U.S. Department of Commerce, Bureau of the Census, "Census of Retail Trade", 1992 and 1997 (City of Boston).

(a) Exempt residential properties not included.

N/A: not available.

Table-10
Largest Principal Taxpayers ⁽¹⁾

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Personal Property ⁽³⁾</u>	<u>Real Property</u>	<u>Total Assessed Value</u>	<u>% of Total Assessed Value</u>	<u>Fiscal 2003 Taxes</u>
Equity Office Properties	Real Estate	-	2,016,224,000	2,016,224,000	23.9%	63,490,894
NSTAR	Utility	1,208,411,250	70,814,534	1,279,225,784	15.2%	40,282,820
BP Prudential	Insurance	-	815,565,200	815,565,200	9.7%	25,682,148
John Hancock Mutual Life Insurance Co.	Insurance	-	719,749,600	719,749,600	8.5%	22,664,915
Fort Hill Associates	Real Estate	-	611,018,000	611,018,000	7.2%	19,240,957
World Financial Partners	Real Estate	-	587,902,000	587,902,000	7.0%	18,513,034
TST (One Twenty Five High Street)	Real Estate	-	483,259,500	483,259,500	5.7%	15,217,842
Verizon ⁽²⁾	Utility	313,087,100	124,381,647	437,468,747	5.2%	13,775,891
UIDC of Massachusetts, Inc.	Real Estate	-	398,065,500	398,065,500	4.7%	12,535,083
Mass Joint Venture	Venture Capitalist	-	380,302,488	380,302,488	4.5%	11,534,574
One Hundred Federal Street, LPS	Investment	-	366,043,000	366,043,000	4.3%	11,526,694
Dewey Square Tower Associates	Real Estate	-	337,717,996	337,717,996	4.0%	10,634,740
		\$ <u>1,521,498,350</u>	\$ <u>6,911,043,465</u>	\$ <u>8,432,541,815</u>	<u>100.0%</u>	\$ <u>265,099,592</u>

- (1) The methodology used in creating this table involves the search of the title holder of all major parcels of property in the City. This methodology does not necessarily locate all parcels owned by affiliates nor does it differentiate between percentage of ownership in a particular parcel.
- (2) New England Telephone & Telegraph Co. (NE T & T) is the owner of record of the property used to calculate these amounts. NE T & T is now known as Verizon.
- (3) Pursuant to Chapter 59 of the General Laws, Section 4, personal property consists of movable physical items not permanently attached to real estate. Many items of personal property are exempt from taxation in Massachusetts. There are three general types of personal property that are taxable: business and professional furnishings; household furnishings in property other than the principal residence (for example, a summer house); and personal property of public utilities.

Source: City of Boston Assessing and Treasury Departments.

Table 11**Boston's Largest Private Sector Employers**
(with 1,000+ employees)

Beth Israel/Deaconess Medical Center	Liberty Mutual
Boston College	Massachusetts Eye & Ear Infirmary
Boston Medical Center	Massachusetts Financial Services
Boston University	Massachusetts General Hospital
Brown Brothers Harriman	New England Financial
Brigham and Women's Hospital Inc.	New England Medical Center
Carney Hospital	Northwest Airlines
Children's Hospital Medical Center	Northeastern University
Dana-Farber Cancer Institute	NSTAR
Delta Airlines	New England Baptist Hospital
Faulkner Hospital	Putnam Investments
Federal Reserve Bank of Boston	Shaw's Supermarkets
Filene's	St. Elizabeth's Medical Center
Fleet Boston Financial	State Street Corp.
FMR Corporation (Fidelity Investments)	Stop & Shop Supermarkets
Gillette Company	Thomson Financial Services
Harvard University Business and Medical Schools	USAir
John Hancock	WGBH

Note: The following companies were surveyed, but did not respond and it is likely that they employ 1,000 or more persons: UNICCO Services, Liberty Financial Cos. Inc., Teradyne, Inc., Commercial Union Insurance, Citizen's Bank, Pricewaterhouse Coopers LLP, the Boston Consulting Group, the Boston Globe, Verizon, and Macy's.

Source: Survey by BRA/EDIC, conducted in 2000 - 2001.

Table-12

Comparative Office Vacancy Rates
20 Largest Downtown Office Markets
 As of June 30, 2003

<u>City</u>	<u>Vacancy Rate</u>	<u>City</u>	<u>Vacancy Rate</u>
Washington, D.C.	6.2 %	Minneapolis-St. Paul	16.9 %
Manhattan, Midtown	9.6	Houston	17.1
Philadelphia	11.1	Oakland	17.2
Boston	11.9	San Francisco	18.7
Chicago	12.9	Los Angeles	18.8
Manhattan, Downtown	13.7	Atlanta	19.0
Pittsburgh	14.9	Phoenix	19.4
Denver	15.0	Kansas City	22.4
Baltimore	15.9	Dallas-Fort Worth	25.7
Seattle	16.1	Detroit	28.0

National Average ⁽¹⁾ 14.1%

(1) National average is based on 49 U.S. cities (downtowns) from the CB Richard Ellis Office Vacancy Index.

Table-13

Building Permit Revenue and Estimated Construction Activity
 Last Ten Fiscal Years
 (in thousands)

Fiscal Year	Building Permit Revenue ⁽¹⁾	Est. Potential Construction Activity ⁽²⁾	Est. Potential Construction Activity Adjusted For Inflation ⁽³⁾
2003	\$ 20,146	\$ 2,370,104	\$ 2,370,104
2002	19,055	2,241,782	2,241,782
2001	27,192	3,199,040	3,265,052
2000	17,923	2,108,547	2,211,517
1999	11,404	1,341,648	1,456,470
1998	14,758	1,736,200	1,916,717
1997	9,200	1,082,338	1,219,809
1996	11,778	1,385,606	1,614,547
1995	7,629	897,576	1,073,682
1994	9,040	1,063,524	1,308,633
Total	\$ <u>148,125</u>	\$ <u>17,426,365</u>	\$ <u>18,678,313</u>
Annual Average 1994-2003	\$ <u>14,813</u>	\$ <u>1,742,637</u>	\$ <u>1,867,831</u>

(1) Building permit revenue in current dollars.

(2) Construction activity estimated by dividing permit revenues by 0.85%, which is the midpoint between permit fees calculated at 0.7% of the first \$100,000 and 1% for the remainder of development cost.

(3) Estimated potential construction activity adjusted to January 2001 constant dollars (CPI-U).

Source: City of Boston, Auditing Department, Boston Redevelopment Authority, and Policy Development and Research Department.

Table-14

Employment Trends by Industry
Last Five Calendar Years

Industry	1998	1999	2000	% Change 1998-2000	2001*	2002**	% Change 2000-2002
Fishing, Mining, Agriculture	1,299	1,545	1,697	30.6%	1,652	1,830	7.8%
Construction	15,811	18,982	19,809	25.3%	18,418	18,521	-6.5%
Manufacturing	29,502	28,308	27,978	-5.2%	26,091	22,119	-20.9%
Transportation/Communications/Utilities	36,800	36,938	38,298	4.1%	38,452	37,241	-2.8%
Retail and Wholesale Trade	81,441	83,208	83,462	2.5%	79,153	75,418	-9.6%
Finance/Insurance/Real Estate	104,352	108,157	109,087	4.5%	111,329	111,056	1.8%
Services	296,767	312,534	314,441	6.0%	318,382	314,544	0.0%
Government	90,857	93,527	93,306	2.7%	90,107	84,580	-9.4%
Total	<u>656,829</u>	<u>683,199</u>	<u>688,078</u>	<u>4.8%</u>	<u>683,584</u>	<u>665,309</u>	<u>-3.3%</u>

Figures for 1998 are based on U.S. Bureau of Economic Analysis Series for Suffolk County, June 2001, Revised Series (BEA Series), pro-rated to Boston geography. Data for 1999 - 2002 are based on Massachusetts Department of Employment and Training ES-202 series (this series represents payroll jobs covered by the unemployment security system). These Boston employment data are used to derive an equivalent 1999 - 2002 BEA series (for all jobs, full and part-time).

* Figures for 2001 are an estimate based on final data from DET and estimates for BEA.

** Figures for 2002 are an estimate based on only first, second, and third quarter data from DET and an estimate for BEA.

Source: Boston Redevelopment Authority and Massachusetts Department of Employment and Training.

Table-15

Annual Unemployment Rates
Last Ten Fiscal Years

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	June ⁽¹⁾ <u>2003</u>
City	5.8 %	5.4 %	4.5 %	4.2 %	3.9 %	3.1 %	3.3 %	2.9 %	4.9 %	6.4 %
Boston PMSA ⁽²⁾	5.2	4.7	3.7	3.4	3.0	2.5	2.9	2.9	4.0	5.2
Massachusetts	6.0	5.4	4.3	4.0	3.5	3.1	3.2	3.4	4.7	5.7
New England	5.9	5.4	4.8	4.4	3.6	3.3	2.8	3.2	4.3	5.2
United States	6.1	5.6	5.4	4.9	4.7	4.4	3.9	4.5	5.8	6.5

(1) Monthly rates are not seasonally adjusted. Most recent data are preliminary and subject to revision.

(2) Primary Metropolitan Statistical Area, consisting of the City and 129 contiguous municipalities, with a population of approximately 3.2 million in 1990 according to the U.S. Census data.

Sources: U.S. Bureau of Labor Statistics for the United States, New England and Massachusetts, and the Massachusetts Division of Employment and Training.

Table-16

General Information

CITY GOVERNMENT

Date of incorporation.....	1822
Present charter first adopted.....	1909
Form of government.....	Mayor / City Council

GEOGRAPHICAL DATA

Altitude.....	28 feet above sea level
Area (square miles):	
Land.....	43.2
Water.....	2.2
Climate:	
Annual average temperature.....	50.5
March 2003 average temperature	37.1
June 2003 average temperature	67.2
Annual rainfall in inches.....	41.6
Population:	
Estimated population for 2002.....	589,281

ELECTIONS

Registered voters as of November 30, 2002.....	263,026
Votes cast in last election (District 9 Special).....	4,967

CITY EMPLOYEES

Total number of employees.....	19,546
City and county.....	8,380
School department.....	8,440
External.....	2,726

FIRE PROTECTION

Officers and personnel.....	1,511
Stations.....	34
Calls answered.....	75,542
Inspections conducted.....	35,115

POLICE PROTECTION

Officers and personnel.....	2,925
Stations.....	11
Service calls answered.....	454,150
Moving/traffic violations.....	159,211
Parking violations as of 6/30/03.....	1,683,573

HOSPITALS

Number of hospitals.....	19
Patient beds.....	5,899
Births as of June 30, 2003.....	23,165
Deaths as of June 30, 2003.....	8,201

LIBRARY

Personnel full-time.....	482
Personnel part-time.....	104
Central and branch libraries.....	27
Books, audio and video materials, newspapers and magazines in circulation.....	2,407,309
Library cards in force.....	1,350,231

PUBLIC EDUCATION

Student enrollment.....	60,491
Total number of BPS employees.....	9,035
Total number of schools.....	139

STREETS, SIDEWALKS AND BRIDGES

Streets paved in miles.....	785
Traffic signals (signalized intersections).....	885
Parking meters (approximately).....	7,000
Bridges.....	4

PARKS AND RECREATION

Personnel (Parks Division).....	204
Neighborhood (city) parks.....	225
Neighborhood (city) playgrounds - Tot Lots.....	164
Community centers (BCYF operated).....	37
Golf courses.....	2
Swimming pools (BCYF operated).....	20
Tennis courts.....	107

BOSTON LOGAN AIRPORT

Acreage.....	2,400
Miles of runway.....	5
Miles of taxiway.....	14
Domestic and international airlines.....	55
Passengers served in FY03 (approximately).....	23 million

Sources: The City of Boston Elections department, Budget office, Public Works, Parks/Recreation department, Boston Police department, Fire department, National Weather Service, American Hospital Association, Logan International Airport, and the Boston Public Library.